EXHIBIT 217
REDACTED

From: "███████████████████████████████████

To: ████████████████

Sent: Tue, 28 Aug 2018 14:59:02 -0700

**Subject:**   █████ copy of SellSide Guiding Principles (2018)

████████████████████████████████████ copy of SellSide Guiding Principles (2018)

New

10 comments

New

Comments
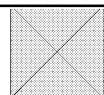
had it been just for the revenue associated with the business
Not sure I understand this. Are they saying that the revenue does not justify the size of the org?
You could make that statement for many areas of Google.
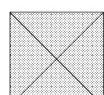
they're saying that we add a lot to the search ecosystem (no websites no search, no monetization no websites) so it's not JUST our revenue that's attractive.
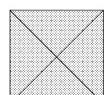
ah got it.

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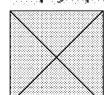
In particular, arbitrage from CPC on Adwords to CPM on Google Ad Manager as well as the buyside revshare may not be well understood by publishers
What is this?
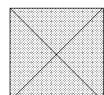
ha this is exactly the problem... basically advertisers "bid" on Cost per Click in AdWords but sellside is a Cost Per Impression model so the translation is confusing.
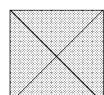
I see - I guess I didn't know there was arbitrage possible here.

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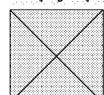
reservations
I thought admob didn't have reservation capability?
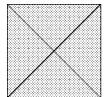
they do, it's just not as robust as ours.

k
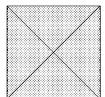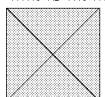
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what does breadth vs depth mean here?
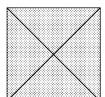
I *think* this is site depth (as in we have 1000 homepages but we don't go to the nth level page of every site).
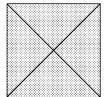
oh got it. thx.

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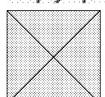
we should not gate inventory access on building a sellside platform firs
don't understand this. we have a sell-side platform already.
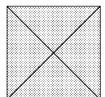
oh. they mean for audio and DOOH.
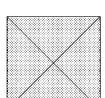
no, I read this as we don't have to have a sellside platform to conduct business (this is like a counter argument for having a sellside) because we could have the business even without the platform.
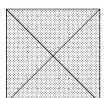
yeah, I'm saying that they're basically using audio and DOOH as an example to make the point - they're basically saying that they don't need to wait for a platform to conduct business in these areas.

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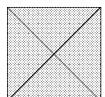
100% cookie match,
what does this mean?
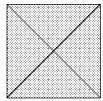
basically we know who the user is across our inventory so we can match with certainty. Say you want to "buy" people who are in the market for a car, you want to make sure the doubleclick cookie you have (just an ID) and the google cookie you have are reconciled so you don't show the same ad to the same person too many times (as an example).
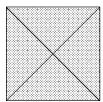
ok, got it.

Just so I understand, the DFP cookie is being set whenever I'm on the publisher's site and a call-out is being made to the DFP ad server (so that an ad can be served up). Do I have that right?

When/how is the Google Cookie set? Isn't that only when I'm on a Google-owned property?

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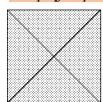
of DFP publishers had signed AdX contracts as well, isnt this because we merged the two products?
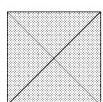
no, this is **why** we mereged.

oic
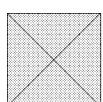
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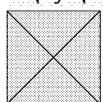
Exchange Bidding
How does Exchange Bidding differ from what AdX does?
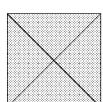
AdX is **an** exchange and participates on EB as one possible place to sell inventory on. The entire point of EB was to enable multiple exchanges to bid on DFP inventory (as opposed to ONLY dynamically allocating to AdX)
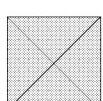
Got it.

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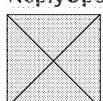
Don't understand what these numbers mean.
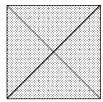
20% is the revshare we KEEP from dsp's (Demand Side Platforms) which is the main AdX customer. GDN is the Google network, DBM is Google's DSP, EB is exchange bidding - where we fan out dynamic allocation to other exchanges (as opposed to **just** google ad exchange) and finally EB app which is specifically for mobile app inventory.
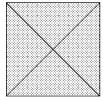
So we get higher margins if the ad is coming from GDN (████████)?

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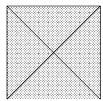
How does this work? If we are pulling in more sell-side inventory for a pub, does this just show up automatically in Ad Manager?

I understand how it works when we have different sources for the buyside, where we choose an ad based on a given bid. I don't understand how the publisher can use DFP to both list their inventory and then somehow have a connector that pulls in more inventory for them.
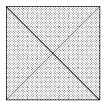
no this is a brand new product that is specifically targeted at inventory we don't usually have access to. Our first customer is ████████ a walled garden). We basically request an ad, from supermixer, for the inventory we are given (or from the inventory that is making a call.. it's a different call) See ████████
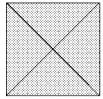
Ok, I think I understand.

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Google LLC, 1600 Amphitheatre Parkway, Mountain View, CA 94043, USA

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